

LAWS OF MARYLAND.

tioned, then the directors of said company may issue from time to time, in the name of said company, mortgage bonds to an amount sufficient, in the judgment of said directors, to complete and fully equip said railroad, and secure the payment of such bonds by mortgage of all or any part of the property, rights, franchises, tolls and revenues of said company.

SEC. 4. *And be it enacted*, That the affairs of said company shall be managed by a board of twelve directors (one of whom shall be elected president), who shall serve for one year and until the election and qualification of their successors; the corporators herein named shall be the directors for the first year and until the qualification of their successors, and shall serve until their successors are elected and qualified; and said directors shall be elected by the majority vote of the stockholders annually, and to serve for the term of one year, and at such places as may be provided by the by-laws of said corporation, said by-laws to be made and adopted by the board of directors, not contrary to law, for the regulation of the affairs of the company, including the appointment, pay and duties of the president and necessary subordinate officers, and the time of holding the annual meeting of stockholders for the election of directors. No person shall be eligible to be elected as a director of this corporation unless at the time of his said election he shall be the owner, in his own name, of at least five shares of the capital stock of said company; until the adoption of the by-laws the board of directors may choose from their own number a president, a vice-president, a secretary, a treasurer and such officers as in their judgment shall be necessary to properly conduct the business of the company, and who shall serve until the next annual election for directors as herein provided.

SEC. 5. *And be it enacted*, That said company shall have power to construct, equip and operate a railroad impelled by electricity, steam or other motive power, as the directors may determine, from some point in Myersville, in Frederick County, Maryland, to some point in or near Pen-Mar, in Washington County, Maryland, running through or near the following places in Frederick County, Maryland: Ellerton, Middlepoint, Wolfsville, Garfield, Foxville, or by some more direct route to be determined by the directors, to Pen-Mar, in Washington County, as aforesaid, to haul passengers, parcels, packages and freight over said railroad, and to charge such rates as compensation therefor as the board of directors may from time to time determine. Said company shall have

Board of
twelve di-
rectors.

Officers.

Company to
operate rail-
road from a
point in Fred-
erick County
to Pen-Mar.